

## NEW YORK CITY CAPITAL RESOURCE CORPORATION

### NOTICE OF PUBLIC HEARING

The New York City Capital Resource Corporation (the "Corporation") is a not-for-profit local development corporation organized under Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. In accordance with the aforesaid law, and pursuant to its certificate of incorporation, the Corporation has the power to issue non-recourse revenue bonds and to make the proceeds of those bonds available for projects that promote community and economic development in The City of New York (the "City"), and to thereby create jobs in the non-profit and for-profit sectors of the City's economy. The Corporation has been requested to issue such bonds for the financings listed below in the approximate dollar amounts respectively indicated. As used herein, "bonds" are the bonds of the Corporation, the interest on which may be exempt from local and/or state and/or federal income taxes; and, with reference to the bond amounts provided herein below, "approximately" shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10% of such stated bond amount.

The following 2 projects are Recovery Zone Facility Bond projects under the American Recovery and Reinvestment Act of 2009.

Up to \$28,000,000 triple tax-exempt Recovery Zone Facility Bond transaction on behalf of Staten Island Terminal, LLC, a cement/aggregate importer and distributor, in connection with the acquisition, construction, installation, renovation, equipping and/or furnishing of the following: I. to be located in Staten Island, New York, in an area comprised of Block 1107, Lots 7, 20, 24, 31 and 100, (i) an approximately 18,000 sq. ft. cement and aggregate distribution center, (ii) an approximately 1,000 sq. ft. employee center, and (iii) an approximately 3,000 sq. ft. load-out center; and II. to be located in the waters contiguous with one or more of the aforesaid tax lots and extending out into such waters an approximate distance of up to 250 feet, (i) an approximately 28,000 sq. ft. pier, and (ii) an approximately 6,000 sq. ft. bridge connecting the aforesaid pier with an area of land situated within one or more of the aforesaid tax lots. The financial assistance proposed to be conferred by the Corporation will consist of such tax-exempt bond financing.

Approximately \$15,000,000 triple tax-exempt Recovery Zone Facility Bond transaction for the benefit of Arverne by the Sea LLC, a developer/landlord, and Benjamin Beechwood Retail, LLC, a developer/landlord (or for the benefit of to-be-formed real estate holding companies acting on behalf of such entities), in connection with (i) the construction, renovation, equipping and/or furnishing of an approximately 55,000 square foot supermarket facility located on an approximately 65,000 square foot parcel of land at 7022 Rockaway Beach Boulevard (Block 16081, Lot 45), Queens, New York 11692 and (ii) the construction, renovation, furnishing and/or equipping of an approximately 25,000 square foot retail complex located on an approximately 200,000 square foot parcel of land at 6820 Rockaway Beach Boulevard, 6720 Rockaway Beach Boulevard and 6712 Rockaway Beach Boulevard, Queens, New York 11692. The financial assistance proposed to be conferred by the Corporation will consist of such tax-exempt bond financing.

The Corporation will hold a public hearing on the proposed financings described hereinabove at the offices of the New York City Economic Development Corporation ("NYCEDC"), located at 110 William Street, 4<sup>th</sup> Floor, New York, New York 10038, commencing at 10:00 A.M. on **Thursday, February 4, 2010**. Interested members of the public are invited to attend. The Corporation will invite comments at such hearing on the proposed financings. In addition, at such hearing the Corporation will provide the public with an opportunity to review the financing application and the cost-benefit analysis for each of the proposed financings. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available, starting on or about noon on the Friday preceding the hearing. Persons desiring to obtain copies of these materials may visit the website of New York City Economic Development Corporation at [www.nycedc.com](http://www.nycedc.com) or may call (212) 312-3598. Persons desiring to make a brief statement regarding the proposed financings and transactions should give prior notice to the Corporation at the address or phone number shown below. Written comments may be submitted to the Corporation to the attention of Ms. Frances Tufano at the address shown below. Please be advised that certain of the aforementioned proposed financings and transactions may possibly be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available by contacting [ftufano@nycedc.com](mailto:ftufano@nycedc.com) on or about noon on the Friday preceding the hearing.

New York City Capital Resource Corporation  
Attn: Ms. Frances Tufano  
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(212) 312-3598